

Anglodefine Limited

**Annual report
for the year ended 30 June 2005**

Registered No: 04009382



Report of the directors for the year ended 30 June 2005

The directors present their report and the financial statements for the year ended 30 June 2005.

Principal activities

The principal activity of the company is property development.

Review of business and future developments

The profit and loss account for the year is set out on page 3.

The directors consider the year end position of the company to be satisfactory and expect the level of activity to increase in the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend for the year ended 30 June 2005 (2004: £Nil).

Directors

The directors of the company at 30 June 2005, and for the whole of the year ended on that date, were:

P J Booth
F R Booth

Directors' interests in shares of the company

According to the register required to be kept by Section 325 of the Companies Act 1985, P J Booth and F R Booth jointly held one ordinary share in the company at 30 June 2005 and 30 June 2004.

Directors' interest in contracts

Except as disclosed in note 12, the directors had no material interest in any contract of significance to which the company was a party during the year.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss and total recognised gains or losses of the company for that year.

The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 30 June 2005. The directors also confirm that applicable accounting standards have been followed and that the going concern basis is appropriate.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

A handwritten signature in black ink, appearing to read 'P. H. J. Scott', written in a cursive style.

Director

**Profit and loss account
for the year ended 30 June 2005**

	Notes	2005 £	2004 £
Turnover		245,000	479,068
Cost of sales		(190,361)	(358,506)
Gross profit		54,639	120,562
Administrative expenses		(23,743)	(5,555)
Operating profit		30,896	115,007
Interest receivable		-	1,667
Interest payable and similar charges	3	(16,718)	(2,749)
Profit on ordinary activities before taxation		14,178	113,925
Taxation	4	(1,000)	(22,000)
Profit for the year		13,178	91,925

Statement of retained profits

Accumulated profits at 30 June 2004	111,528	19,603
Profit for the year	13,178	91,925
Retained profit at 30 June 2005	124,706	111,528

The company has no recognised gains or losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit for the year stated above and the historical cost equivalent.

The profit for the year stated above arose entirely from continuing operations.

Balance sheet as at 30 June 2005

	Notes	2005 £	2004 £
Current assets			
Stocks	5	875,682	295,630
Debtors	6	3,501	307
Cash at bank		-	702
		879,183	296,639
Creditors: amounts falling due within one year	7	(754,476)	(185,110)
Net assets		124,707	111,529
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	124,706	111,528
Equity shareholders' funds	10	124,707	111,529

The company is taking advantage of the exemption available to small companies in the preparation of the company's financial statements on the grounds:

- (a) that for the year ended 30 June 2005 the company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act 1985; and
- (b) that no notice (from members requiring an audit) has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the statement of the affairs of the company as at 30 June 2005 and of its profit for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

The financial statements on pages 3 to 7 were approved and signed by the directors on 25 August 2006

A. J. Booth

Director

**Notes to the financial statements
for the year ended 30 June 2005**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Work in progress is included at cost, net of amounts transferred to the profit and loss account, less foreseeable losses and payments on account. Net realisable value is the estimated price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

Taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Deferred tax is recognised as a liability or asset if the transactions or events that give rise to an obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the value of goods and services supplied.

2 Directors' emoluments

The directors received no emoluments during the year.

3 Interest payable

	2005 £	2004 £
Interest payable on bank loans and overdrafts	16,718	2,749

4 Taxation

	2005 £	2004 £
Current tax		
United Kingdom corporation tax charge at the rate of 19%	1,000	22,000

5 Stocks and work in progress

	2005 £	2004 £
Work in progress	875,682	295,630

6 Debtors

	2005 £	2004 £
Other debtors	1,867	307
Corporation tax	1,634	-
Other debtors	3,501	307

7 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank overdraft (secured)	496,832	19,290
Directors' loan account (see note 12)	120,000	90,000
Accruals and other creditors	137,644	50,320
Corporation tax	-	25,500
	754,476	185,110

8 Called up share capital

	Authorised 2005 £	Issued and fully paid 2005 £	Authorised 2004 £	Issued and fully paid 2004 £
Ordinary shares of £1 each	1,000	1	1,000	1

9 Reserves

	Profit and loss account £
At 1 July 2004	111,528
Retained profit for the financial year	13,178
At 30 June 2005	124,706

10 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Opening shareholders' funds	111,529	19,604
Profit for the year	13,178	91,925
Closing shareholders' funds	124,707	111,529

11 Capital expenditure

The directors have not contracted for any capital expenditure which is not provided in the financial statements.

12 Related parties

Within cost of sales there is an amount of £30,000 in 2005 (2004: £60,000), which relates to the purchase of property from the directors of the company. Within creditors there is a balance of £120,000 in 2005 (£90,000) relating to these costs. No interest is to be paid on these balances. There is no fixed term of repayment for this loan, but it is considered to be repayable within 365 days.

Within cost of sales there is an amount of £1,697 in 2005 (2004: £1,727), which relates to the purchase of goods and services from Serendipity Enterprises Limited, a company in which F R Booth has an interest.

Within sales and other debtors there is an amount of £1,000 in 2005 (2004: £nil) in relation to a deposit paid by a customer to Serendipity Holdings Limited, a company in which F R Booth has an interest.

Within administrative expenses and other creditors is an amount of £952 in 2005 (2004: £nil) in relation to legal and professional expenses paid by Frank Booth & Sons Limited, a company in which F R Booth has an interest.

13 Ultimate controlling party

The directors are considered to be the ultimate controlling parties by virtue of their ownership of 100% of the issued share capital of the company, control being shared equally between them under the terms of the agreement.